The Price of the Daily Journal.

For some time past the owners of the Journal have been considering the propriety of reducing its price. This has been due in part to the general tendency in recent years towards a reduction in the price of newspapers and in part to the desire of very many friends of the Journal that it should be placed within the reach of a larger circle of readers. The suggestion involved important business considerations and was not to be acted on hastily. It has, however, been carefully considered, and the decision has been reached to make a material reduction in the price of the paper. From and after Oct. 1 the price of the Daily Journal to all its patrons, both within and out of the city, will be FIF-TEEN CENTS PER WEEK, with the Sunday Journal 5 cents additional.

In making this reduction the owner of the Journal feel that they are main taining its long-established reputation for enterprise, liberality and progress. The reduction of the price now about to be made will be in some sense a generous concession to the public, while its in mediate result to the owners of the paper will be a material reduction its revenues. It is hoped, of course, that this reduction of revenue may in good time be compensated by a largely increased circulation, but that is the publishers' risk. Meanwhile, patrons of the paper car rest assured that the standard of the Journal will not be lowered nor its character changed in any respect. It will continue to be, as it has long been, the leading paper in Indiana and one of the best in the country. So far from being cheapened in character or quality there will be renewed efforts to keep it in the front rank of news-

The Journal ventures to hope that this step will be approved by all its old friends, and will attract many new ones. It has labored long and faithfully for the up building of the city and State, and has en deavored to give its patrons full value re ceived for their support. Under the circumstances it feels free to ask not only their continued support, but, as far as may be, their active aid in making the new de

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THE re-el tion of Mayor Sullivan and a Democratic Council is a part of the scheme for the repeal of the natural-gas

THOSE who screamed loudest an fought hardest for the passage of th natural-gas ordinance are the ones who are now working for its repeal.

THE columns of the Journal are open to the Board of Public Safety or any person in their behalf to show what they have done since their appointment to earn their salaries.

Ar an Alliance mass-meeting in Texas last week it was voted to send the best speakers to Ohio to defeat Major McKinley and Senator Sherman. Texas sending missionaries to Ohio is rather novel.

IF any person thinks the movement for the preservation of natural gas by the introduction of meters is purely disinterested he is badly mistaken. The gentlemen who are behind the movement are not noted as philanthropists.

A LIST of the names of those who are in the conspiracy to double the price of natural gas, it is said, would be a genu ine surprise, as the names of some of those who have ruined their voices shout ing monopoly would be found to be in it.

IF there are any citizens of Indianapolis, outside of Mr. Frenzel and the ed itors of the Democratic organs, whom the Board of Public Works and its subordinates have not insulted it is due to the fact that they have not appeared before that high and mighty body.

THE conflicts between the Hill and Cleveland factions in Democratic county conventions in western New York are very exciting, and in one or two instances have resulted in blows and contesting delegations. On the other hand, entire harmony prevails in the Repub-

REPRESENTATIVES of the Congressional party of Chili, who are now in Washington, are sorely disappointed question. They now see that they were and even indignant because they have too zealous in favor of the scheme a received no sort of recognition or en- vear ago, and would recede. It is not conragement from our government. The Congressional party is what is commonly then that disaster would follow the

have no right to expect it. Whatever may be said of Balmaceda's acts or methods he represents the de facto government of Chili. That he has abused his authority as President, violated the Constitution and done many highhanded, arbitrary and cruel things does not alter the fact that he is, to all intents and purposes, the constitutional head of the Chilian government. The cause of the insurgents may be a good one, but they could hardly expect recognition until they shall have established a de facto government, and there does not appear to be much likelihood of their doing this. It is more probable that the war will end with their defeat before Valparaiso.

THE MOVEMENT FOR HIGHER GAS RATES. The Journal has already called attention to the existence of a concerted movement to secure a repeal of the natural-gas ordinance and the establishment of higher rates, either by meter measurement or otherwise. The parties to the movement are the two gas companies and such allies as they are able to command. In furtherance of the plan the News began, some months ago, to print anonymous communications favoring the introduction of meters as a measure of economy. This has been followed by the publication of a series of articles in the same paper designed to show that the gas supply is failing; that the experience of Indiana is sure to be the same as that of Pennsylvania and Ohio, and that at the present rate of consumption it is only a question of short time, a few years at furthest, when the supply will be exhausted. These statements have been followed by others intended to prove that the life of the gas wells can be greatly prolonged by the introduction of meter measurement, and that this system is as much for the interest of the consumers as of the companies. The evidence on all these points is ex parte, and, if not doctored, has at least evidently been sifted for the purpose of sustaining a theory and accomplishing an object. The ulterior purpose is apparent. These publications are part of a movement to secure a repeal of the present ordinance and the substitution of higher rates. They are intended to prepare the way and, as it is hoped, make the public favorably disposed to the change as means of conserving the gas and prolonging the period of its enjoyment. When the change is once made it will matter very little to the public whether the duration of the supply of gas is prolonged or not. The companies will get an increased price, and that is all they care for. Indeed, it is the sole object of the movement.

The News has become the organ of this movement. Starting out three years ago with the theory that natural gas was pre-eminently "the poor man's fuel," it is now advocating a policy which will make it distinctly the rich man's fuel. Whereas three years ago it was pawing up the earth in its violent advocacy of the present ordinance rates, it is now giving all its influence to a movement which aims at the repeal of the ordinance and the increase of rates. Then it assumed to be above all things else the anti-monopoly organ; now it i turning the grindstone for monopolies whose axes are to be ground at the expense of the people.

This movement has various ramifications. The following Associated Press dispatch was sent out from this city on the 25th inst.:

Further disclosures are made as to the diminution of the supply of natural gas in the Indiana field. The present supply for the city of Indianapolis is obtained from an almost completely new set of wells, and it is necessary to continually open new ones. Experience has proved, according to the published figures, that the average life of a well, where drawn upon constantly, is about three years. In the beginning the supply was obtained at a point in the field twenty miles distant from Indianapolis. Now it is necessary to bring the gas a distance of nearly forty miles, and the wells are now within a few miles of the heart of the field. The purpose in disclosing these facts is to enforce economy in the use of the fuel and to secure the inauguration of the meter system, instead of permitting consumers to burn all the gas they want for a fixed yearly charge. There great waste in the manufactories.

The editor of the Sentinel is the Associated Press agent at this point. If the foregoing dispatch was not prepared in the Sentinel office the editor of the Sentinel is at least responsible for it. We take it he is a good witness in any scheme in which Mr. John P. Frenzel and the News are concerned. He says: "The purpose in disclosing these facts is to enforce economy in the use of the fuel and to secure the inauguration of the meter system, instead of permitting consumers to burn all the gas they want for a fixed yearly charge." There we

have it.

This dispatch, widely published throughout the country, is calculated to have an injurious effect upon this city and others situated in the Indiana gasfield. It is an exaggerated and sensational statement as to the condition of the field itself, calculated to produce the impression that the supply of gas is rapidly failing and probably of short duration. All this is in the interest of the gas companies and the movement for higher prices. The selfishness of the movement appears in the fact that in order to accomplish their end its promoters do not hesitate to advertise far and wide the alleged failing condition of the Indiana gas-field. Even if this were true it need not be exploited to the whole world. But it is not true. Some wells may have failed through mismanagement, but the supply is practically untouched. There is a large amount of gas-producing territory that has not yet been drawn upon at all. Sensational statements to the contrary are in the in terest of the movement to put up the

price of gas in this city. AFRAID OF FREE SILVER COINAGE.

There are indications that the more discreet Democratic leaders in the West and South who can see beyond the boundaries of their own States, feel the necessity of hedging on the free-coinage because they can see any clearer than

see that an open declaration in favor of free coinage in the Democratic platform in 1892 will be equivalent to a surrender of the presidency because, with such a platform, New York and Connecticut will be Republican. Governor Campbell, of Ohio, has practically renounced the free-coinage plank in his platform and would fall back to a scheme providing for the free coinage of all American silver. Other leaders indicate such a change of purpose. Some Southern papers like the platform of the Maryland Democrats, the exact meaning of which is doubtful, but cannot be construed into free coinage. They want a platform which admits of a double construction-a platform which can be explained to mean free coinage in Iowa and California and the opposite in New York, like the tariff platform of the Democracy in 1884. It has been intimated by some of these people that Mr. Cleveland is in favor of the free coinage of the domestic silver output. No one claims that he has said as much or that he has said anything on the silver ques tion since he repudiated the statements attributed to him by the State Treasurer of Missouri, who kindly put the alleged claimant of the Democratic nom ination upon equivocal ground in regard

to silver. These are hopeful indications. there were more of them and more clearly defined there would be less o menace from silver. As for the free comage of the domestic output it is, as the Journal has often remarked, a snare and a delusion. At the present time the government is using the entire output of the home mines on a gold basis by purchasing it at the highest market price and issuing legal-tender paper on a gold basis against it. Why should the American people give silver syndicates a full dollar for 80 cents' worth of silver bullion? No one can give a sufficient reason. Still, if the Democrats will recede to this position and act upon it the dangers of free coinage will be lessened, as the honfe-coinage idea is a ruse to cover a retreat.

A LACK OF DECENCY AND HUMANITY. The term corporation is used as synonym for heartlessness, but the aggregation of men united for legitimate commercial purposes into a corporate body is tenderness itself compared with a corrupt city government. The management of the wrecked Park-place building in New York by the local authorities has been a disgrace to civilization. There was nothing in the condition of the ruins to prevent their immediate removal and the discovery of the bodies of the victims. In any village of five hundred people the necessary facilities for handling the fallen timbers and broken machinery could have been readily obtained, little, in fact, being needed save manual labor and teams to convey the debris away, but in New York city even these were no supplied in sufficient force to do the work swiftly. The building fell Saturday afternoon, and it was late or Wednesday before the search for the bodies approached completion. Even now a number of persons employed on the premises are missing, and their remains are supposed to be lying in the sub-cellars; but it is evidently the intention of the officials in charge to proceed at still greater leisure in any further investigations, even if they do not abandon them entirely. During those four days the relatives and friends of the victims endured agonies that were cruelly and unnecessarily protracted, and, worse than all, the delay prevented identification of more than a score of bodies. All this blundering and criminal negligence was brought about by the disinclination of each department of the city government to assume the responsibility and cost of the relief duty. The responsibility was finally assumed by a private citizen, moved, doubtless, by shame at the incompetence of the authorities and by the sanitary need of removing the menace to public health. The people of New York patiently, with stolid indif ference, suffer a variety of abuses and impositions forced upon them by the local government that would not be tolerated in any other city in the Union. but the action of the officials in this case should rouse them to the necessity of reform in men and methods. The violation of decency and the inhumanity shown in this matter have disgraced the city in the eyes of the world.

THE NATION'S WEALTH.

The most interesting and striking of the bulletins which the Census Bureau has issued is that entitled "Assessed Valuation of Property," with estimates of the true valuation for the last few decades. The figures are as follows: Valuation. True Valuation. \$12,084,560,005 \$16,159,616,068

870..... 14,178,986,732 880..... 16,902,993,543 43,642,000,000 1890..... 24,249,589,804 The assessed value is that made by as sessors and equalization boards of States and Territories upon which the tax levies are based. The estimated true valuation is made up from data relative to the real values of property, including kinds of property which the official assessors do not reach. From the above it appears that the assessed value of all property has increased \$7,346,596,261 during the decade 1880-90. In view of the fact that the increase of the assessed value during the decade 1870-80 was but \$2,729,006,811, and that the assessed value of the whole country in 1850 was only \$7,135,780,228, one is able to comprehend the unparalleled growth of the country in material wealth. Another fact which will serve to emphasize the material development of the United States is that while population increased 24.86 per cent, during the decade the assessed valuation of property increased 43.46 per cent. The figures of the estimated true or absolute value of the wealth of the country are the last that the bureau will give, because the data of the calculation is not available; but should the same relation exist between the assessed and estimated true value in 1890 as did in 1880, the absolute wealth of the country may be estimated at called, in this country, the insurgents. | adoption of the plan to make the United | \$62,610,000,000, or a gain during the dec-

\$514 per capita; in 1870 it was \$780 per capita, and in 1880 \$870. Now it is about \$1,000 to each inhabitant. These figures not only show that the United States is by far the wealthiest nation on the globe, but that it is increasing its wealth as no nation ever has. These are not inspiring figures for the apostles of calamity.

THE bankers of New York have come

to the conclusion that Secretary Foster is something of a financier, because he has, during the past two months, added over \$12,000,000 of their gold to his reserve, bringing it up to \$129,402,927. The express companies charge 75 cents per \$1,000 for shipping currency from the East to the West. As large amounts were about to be shipped to move the crops, Secretary Foster announced that the Treasury Department would charge but 15 cents per \$1,000 for the shipment. The Western bankers were pleased, and directed their Eastern correspondents to ship the money through the sub-treasury in New York. When the Eastern bankers sent their funds in legal tenders for shipment the agent of the treasury informed them that the Secretary must have either gold certificates or the coin. As the Western bankers did not care what sort of money they received, the treasury kept the gold and sent other legal tenders. In this way \$17,000,000 of gold was corraled by the Secretary to help purchase the four-anda-half per cent. bonds which are not extended. The New York bankers did not get their eyes open to the transaction for some time, but when they did they were said to be very angry. The order has been modified to some extent, but it will not be revoked until the Secretary has enough gold funds to redeem the four-and-a-half per cents. which may be presented for payment Sept. 1. The scheme proves that Secretary Foster is

THE annual report of the Massachusetts Bureau of Labor Statistics, just published, shows that the greatest number of persons employed in manufacturing within the State at any one time during 1890 was 300,227, as against 293,-231 in 1889. The number at the period of least employment in 1890 was 234,324. as against 224,887 in 1889. The total value of manufactured products in 1890 was \$871,061,163, as against \$674,634,269 in 1889. These figures show that the manufacturing industries of Massachusetts have steadily prospered under the McKinley tariff. Indeed, we have yet to hear of any interest that has notthat is, any American interest.

THE New England Homestead, conservative agricultural paper, estimates that the farmers of the Connecticut and Housatonic valleys will receive about \$3,000,000 this year for their tobacco crop. This, it says, is about double what they received in 1889, and that the increase is due to the McKinley tariff, which, by an increased duty, has greatly reduced the importation of Sumatra wrappers. Certainly the distribution of this extra \$3,000,000 among Connecticut farmers is more likely to benefit the American people than if it were paid to the producers of tobacco

If the rumored defeat and surrender of the Chilian insurgents proves true the war may probably be considered at an end, unless it is prolonged by guerrilla warfare and reprisals. The insurgents seem to have risked everything in the movement against Valparaiso. If successful, it would have made them masters of the situation, but if they have been routed, as the dispatches indicate, it means the end of the war. President Balmaceda has shown himself capable of great cruelty, and it will not be surprising if his triumph is marked by some acts of bloody revenge upon the insurgent leaders.

WORD comes from North Carolina that the editors of a Democratic paper in Raleigh are denouncing President Polk, of the National Alliance, as a feather leg," which means, in that country, "a miserable, abject coward, a scoundrel and poltroon of the most disgusting character," their object being to force him to challenge them to fight a duel and to place him in such a position that unless he does fight he will lose his influence with the Alliance in the South

THE Alliance element in the Georgia Legislature has defeated a bill appropriating money to maintain a confederate soldiers' home which has already been built. This action has created high degree of indignation on the par of the friends of the veterans. In the discussion several Alliance members spoke as disrespectfully of confederate veterans as do papers in the North of the Union veterans who ask for pen-

It seems that when the South Bend Times said that "no person can be nominated or elected Governor of Indiana who wears a sash, commonly known as a belly-band," it referred to Col. James H. Rice. At all events, so far as known he is the only prominent Democrat who has adopted the new fashion. If he wants to become a Democratic candi date he would better discard the sash and appear with only one suspender.

It is stated on good authority that James R. Garfield, eldest son of the late President, is slated to run for State Senator in the Ohio district in which Mentor, Lake county, is situated. His nomi nation by so intelligent a constituency would be as much a recognition of his personal ability and worth as a tribute to the memory of his father.

EVEN in New York the boss business in the Democratic party has its limitations. Governor Hill, who has assumed the role of boss-in-chief, finds it difficult to maintain his claim, so many local bosses, like McLaughlin, of Brooklyn, desire to extend their powers in a manner to give the Governor much trouble.

THE first fruit of the Democratic ring is the appearance of a conspiracy to double the price of natural gas. If a Democratic Council is elected the conspiracy will be carried out. It is possi-

alarm which will defeat this scheme plunder the masses in the interest of the few who are buying up gas stock.

THE Georgia Legislature has refused to indorse the Ocala platform of the Alliance, but it has declared in favor of the repeal of the 10 per cent. tax on the issue of State banks, which prevents the circulation of a lot of State bank bills and a return to the wretched State bank-note system.

MR. FRENZEL's organ protests a good deal, but it has not dared to say that it will oppose any increase in the price of gas to the Indianapolis consumers. Until it comes out flat-footed with this promise the public will have a right to draw its own conclusions from the signs

A YOUNG woman in New York, who under arrest for stealing, claims to be afflicted with periodical kleptomania, and says that at intervals ever since childhood the temptation to take and secrete articles of value takes such possession of her that it is impossible to resist it. When nothing else is convenient she hides her own valuables, sometimes so successfully that she cannot find them again. This goes to confirm the assertion of some medical scientists that kleptomania is caused by a diseased brain, and it remains for some Keeley to arise with a cure. Why would not a dose of bi-chloride or some other form of gold be effectual-a case of like curing like, so to speak, thieves, "natural born" or educated, being attracted most by gold.

THE people of Muncie, Marion, Anderson, and other Indiana natural-gas towns are not so much concerned with the evident purpose of an Indianapolis ring, headed by the News, to bring about an increase of price to consumers in this city, but they do decidedly object to the injury to their own business involved in the operation.

BUBBLES IN THE AIR.

Watts-What was the verdict on the man who blew out the gas, did you hear? Potts-I think the coroner pronounced it deat from gasphyxia, whatever that is.

What Men Fear. "I suppose," said she, "that you are afraid we women had the ballot we would vote our husbands demanded!" "No," said the statesman, "we are afraid you

Ungrateful. Young Mrs. Fitts-I want your opinion these biscuits, dear. I made them all by my Mr. Fitts-So! How often must I tell you leave all the heavy work to Bridget?

Uncons 'ered Trifles. How natural it is for a man to believe himself a favored child of Providence when his enemy A young Hollander committed suicide in Balti

more because it seemed impossible to him to make a living in America without telling lies. Inasmuch as he was acting as agent for a firm of real-estate boomers, he may have been biased. Why did he not try horse-trading? In a list of twenty-five marriage licenses is-

sued in Chicago, Saturday, there appear but two English names, and the couple owning them came from another town. Chicago is the typical American city, as has been remarked before. Perhaps Mr. Peffer's Wall-street dragon is not

so red as he is painted. The German Lutheran church at Waldoboro, Me., has stood 130 years, and there has never been a collection taken within its walls. In the

name of goodness, what is it there for? "Dis am not a bad mellion, as I take it," re

marked Uncle Moses, as he took it-

ABOUT PEOPLE AND THINGS. HENRY CLEWS has a \$40,000 bath-room. EMPEROR WILLIAM has forbidden his subjects to name children after political characters. Nothing crazy about that, THE highest paid Congregational minister in New York is Dr. Taylor, of the Broadway Tabernacle, who gets a salary of \$16.

SIR CHARLES DILKE is a broad-shouldered, square-built man, with clear gray eyes and a full grizzled beard. His manner is serious and dignified and direct almost to abruptness.

000, and in addition the cost of a heavy life

THE Duke of Edinburgh is a fine fiddler. He is also considered the handsomest man in London, being over six feet in height, muscular in build, ruddy complexion and regular features. IT was one of Daniel Webster's auditors

who was moved to remark, when told after his death that Webster had paid the debt debt he ever paid." ANNIE BESANT lately took 125 girls for a day in the country. The little picnic cost the Blavatsky Lodge \$55. The girls were

never before spent a whole day in the GENERAL BUTLER'S wife, of whom he writes so tenderly in his memoirs, was an exquisite elocutionist. surpassed, in the opinion of many, by Fanny Kemble alone. She knew several of the Shakspeare plays by heart, and believed that they were the

all working girls, and many of them had

work of Bacon. THE Count De Lesseps has nine children by his second wife. The eldest is not more than twelve years old. It is curious to see them all go riding in four vehicles. The Count comes first with his fat spouse and the baby, then come the rest in the rear. resembling in all a small-size baby show. Louis Paulsen, whose death has been

announced, was undoubtedly the greatest blindfold chess player that ever lived. At one time he astonished the chess playing world by winning six out of ten games played simultaneously while blindfolded. The other four games were drawn. At one time he played fifteen games without seeing his opponents' boards.

N. K. FAIRBANK, the Chicago millionaire, who has just retired from active business after fifty years passed in the harness, began his career as as a brick-layer's apprentice. He is the patron saint of Chicago clubmen, an expert fisherman, the owner of the finest head of Guernsey cattle in the country and a man of several in-teresting fads and many friendships. For several years a pair of storks built

their nest annually in the park of the Castle Ruheleben, in Berlin. A few years ago one of the servants placed a ring with the name of the place and date on the leg of the male bird, in order to be certain that the same bird returned each year. Last spring the stork came back to its customary place, the bearer of two rings. The second one bore the inscription: "India sends greetings to Germany. A KENTUCKY engineer named Hughes

has discovered that it does not always pay, financially, to save human life. The other day he saw a man named Stevenson lying across the track ahead of his train. The engine was stopped within a few feet of Stevenson. He appeared drunk. Hughes pulled him off and kicked him two or three times. Stevenson was not drunk, but in a fit. He had Hughes arrested and fined \$9.01, costs and fine, although he had saved

THE Rev. Howard MacQueary, who was tried for heresy at Canton, O., last spring and suspended from his pastoral functions. is uncertain what he will do. Having been educated to the ministry, he still feels like remaining a clergyman. He says his ser-mons are not quite radical enough to please the Unitarians, and he hesitates to join them. It is possible that he may bring a Their desire for recognition is natural, States a silver-standard country like ade of \$18,968,000,000. In 1860 the wealth ble, however, that the previousness of but in view of the circumstances they India and China, but they have come to the News in the matter has created an is a violation of a contract.

The Commissioners Besieged by Attornevs and Others with Complaints.

Banks and Corporations of All Kinds Appeal ing for Reduction of Assessments or to Keep the Figures Where They Are.

Green Smith, Away from His Moorings, Comes in Conflict with a Lawyer.

The Wealthy Sleeping-Car Companies, Having Refused to Recognize the Tax Laws of Indiana, Have Been Summoned to Appear.

A GREAT DEAL OF WORK.

The Tax Commissionrs Take the Pleader

for Low Values as They Come. The Tax Commissioners were aware when they adjourned last night that they had done a big day's work. It was, without exception, the most tedious of the session thus far. The number of banks and corporations, the representatives of which appeared to show cause why the valuations of the county boards should not be in creased, seemed endless, and the story became monotonous early in the day as it varied so little. Manager O. S. Hanna, representing Nuttman & Co., a private bank of Fort Wayne, was the first man to occupy the board's attention. His bank was assessed at \$22,000, and, after submitting some documents and explaining to the board that his personal property was as sessed at as much more, Mr. Hanna wa dismissed, the total valuation of \$44,000 be ing allowed to remain undisturbed. The Ft. Wayne Street-railroad Company

was represented by J. H. Bass, who said their assessment was \$74,265, and that the stock had no market value for the rea that it never paid a dollar. It was reorganized a few years ago in the hope of making it a paying live, and mortgaged for \$150,000 so that money could be secured to put it in good shape. It continued to be a losing investment, however. The track is assessed at \$2,500 a mile and the horses at \$75 each Mr. Bass said they never paid over \$110 for a horse, and sold many at \$25 and \$30. The company had no exclusive franchise, but had a perpetual right of way. The road failed last year to pay the interest on its bonded debt. He thought the assessment of \$14.265 made by the county board high enough, and the commissioners shared that opinion and allowed it to stand. R. T. McDonald appeared for the Jenney

Electric-light and Power Company, Fort Wayne, and stated that the capital stock of the main corporation was \$3,000,000, but that it was distributed among plants in Evansville, Logansport, Indianapolis, Detroit, St. Louis, and New Orleans, and that they, of course, paid taxes in all these cities. In Allen county its real estate is assessed at \$44,000 and its tangible property at \$120,000, and the board concluded to let it go at that. The Fort Wayne Gas-light Company was represented by James Cheny. This corpor-

ation was assessed at \$65,500. Electric light and natural gas, Mr. Cheny said, had cut down their receipts over one-half. The plant could be duplicated, he claimed for \$70,000 and there had been no improvements for the past twenty years. The prospects were very poor and the company was making no money. The authorized capital stock was \$250,000, of which \$75,000 was paid in. The board concluded the assessment was about right and allowed it to stand. MORE MONEY THAN IS NEEDED.

The State National Bank, of Logansport had ex-Senator Rufus Magee before the board as its representative. He urged the commissioners to assess the bank at a rate not higher than that of real estate. The average assessment of real estate, he be lieved, was 75 per cent. of its cash value The commissioners said that one-half of the county representatives had stated under oath that real estate had been assessed at its true cash value. Mr. Magee replied that, living in Cass county, if he wanted to find out what was the true value of rea estate there he would go over into Miam county for the information. If the board was going to assess personal property at its full value and real estate at only 75 per cent. of its worth it would discriminate unfairly against personal belongings. Gov. Hovey thought if Cass county real estate was assessed only 75 per cent. they must raise it. Senator Magee said not, for as it stood Indiana would have more money than it could spend, and it was easier to take care of a deficit than a surplus. The Governor asked if there would be money enough to pay Indiana's debt, at which the Senator smiled and said he hoped it was not the intention to pay over \$9,000,000 debt in one

Commissioner Walker wanted to know why they were put under oath to assess at cash value if it was the law's intention, as the Sepator intimated. value property under its worth. To this Senator Magee responded in substance that the "true cash value" so frequently referred to was certainly not meant to imply that bills receivable at a bank could be assessed at their full face value, for there would necessarily be a depreciation in the event of a general sale of these bills. The bank's capital stock is \$202,000, and was assessed at \$100,000. Mr. Magee asked that 10 or 15 per cent, of the bills receivable-\$152,000-be deducted and a 75 per cent. assessment be returned on the balance. That would make the valuation much higher than \$100,000.

Henry C. Paul talked to the board for the Salamonie Mining and Gas Company, of Fort Wayne, the valuation of which was nearly doubled, and which he showed the commissioners to their full satisfaction was at as high a notch as was just and fair. The First National Bank of Logansport was represented by its vice-president, W T. Wilson, who stated that its capital stock was \$230,000 and its surplus and undivided profits over \$6,000 each, both of which would be wiped out by uncollectable assets and running expenses. On the basis of other property in Cass county they had returned their stock at 60 cents on the dollar. He cited in support of the claim of a 75 per cent. assessment by Senator Magee that they had two pieces of property they thought worth \$19,000, which the assessor returned at \$10,825. Mr. Wilson said he had offered stock he owned in the bank for sale at par and had been unable to dispose of it. His bank had lost \$70,000 in the failure of the Fidelity Bank of Cincinnati.

Silas Carr, superintendent of the Silver Creek Cement Company, of Clark county, told the board how the property had been running down of late years and was finally bought at sheriff's sale for \$20,000. It was returned at \$14,000, and the board was unable to get from Mr. Carr any reason why it should not be valued at \$20,000. HARD TO RECONCILE.

M. E. Duncan, of the Ohio Falls carworks, of Jeffersonville, informed the board that its capital stock was \$600,000 and its assessment \$180,000. Only \$100,000 of the stock had been paid in, but in the last seven years dividends amounting to 20 per cent, had been paid on the \$600,000. Last year's dividend was 10 per cent., but was paid out of the accumulated funds simply to bolster up the corporation's financial standing. It was absolutely necessary, Mr. Ouncan said, for the company's salvation, The board seemed to have some difficulty reconciling his statement.

S. C. Taggart, of the First National Bank f Jeffersonville, which was assessed at \$150,000, told the board that its stock brought from 135 to 139 a year ago. He had neglacted to include in his return some \$82,000 sarplus and undivided profits. When the Jeffersonville Water Supply Company was called, E. M. Allen responded. His company was assessed at \$60,000, and as it is not yet paying expenses ho, thought that a liberal figure. It has a capital stock of \$200,000 and a bonded debt of

F. W. Pondexter, assistant cashier of the Citizens' National Bank of Jeffersonville,

return \$52,000 surplus and undivided profits The bank's stock sold at 131 a year ago

when the last sales were made.

The Brazil Block-coal Company was called, and George A. Knight, its attorney. responded by saying that he had the un enviable honor of representing the most soulless corporation in the world, if newspaper accounts were to be believed. He wanted to make his statement later in the day, and was granted permission to do so.

John McNoughton appeared for the Elkhart Electric and Railroad Company, which was assessed at \$13,500. He said they bought the road a year ago for \$1 and its debts, and it did not pay enough to earn its operating expenses. Of the \$100,000 capital stock \$69,800 is paid up. The debt is \$80,000.

At the afternoon session the St. Joseph Valley Bank, of Eikhart, represented by F. W. Miller, and assessed at \$60,000, and the assets of which are \$83,000, put in a plea against an increase. Mr. Miller said they were satisfied the valuation was a fair one. The stock had sold at par and surplus which made it 200. Still he thought that it a property was assessed up to 90 per cent. of its real value, as was the case with his bank, such a figure was plenty high enough to satisfy any one.

MADE OUT BY A NEW OFFICER. Mr. Knight, representing the Brazil Block-coal Company, then consumed fifteen minutes in trying to convince the board that the company's assessment should be reduced \$122,000. The corporation, he said, had been grossly and unjustly discriminated against in taxation. It has property in Clay, Parke and Owen counties. The last schedule was made out by a new officer, in the absence of old ones more familiar with its business. Its lands are shown to be worth \$110,450, and its personal property is estimated at \$6,893. The county board assessed the stock of that company at \$247,720, an arbitrary value fixed upon the stock by that body, and the tangible property at \$11 7,356. In Clay county the company is assessed on \$224,206, in Owen \$920 and in Parke \$45,020. Every dollar of the company's capital stock, he said, was invested in its tangible property in these three counties. It had no surplus, and its indebtedness represents 4% per cent. of its paid-up capital stock. Its return showed tangible property valued at \$134,112, which, with the excess of capital stock, raised the amount to \$154,825 in the three counties. The total assessment was \$270,146, and the difference was what he wanted the board to deduct. He also asked it to take off indebtedness of \$7,290.94, which makes the aggregate reduction asked over \$122,000. In 1889 the company lost \$22,000 reason of a strike that year were but \$4,822. Knight had hard work keeping himself in his allotted time-fifteen minutes-but managed by rapid work to get the forego-

ing facts before the board. W. H. Knickerbocker, representing the First National Bank of Elkhart, told the board that the capital stock of the bank was \$100,000, and that it was assessed at a similar amount. The bank's surplus is \$47,000 and the last stock sold was at 127. Its return was \$70,000, which Mr. Knickerbocker thought fair, but the local board believed it should be raised to \$108,000, the \$8,000 representing the real estate. If the bank was assessed on that he thought it would be assessed higher relatively than any other business in Elkhart county. T. H. Daly, of the City National Bank of Goshen, also thought his bank was, at \$77,-000, assessed relatively higher than any

other interest. FLOYD COUNTY VALUES. The New Albany National Bank, through T. DePauw, informed the board that Floyd county property, real and corporate, was assessed too high. His bank is appraised at \$268,000 and it pays nearly \$6,000 a year taxes, against \$1,500 by Kentucky banks, with which institutions they were brought into direct competition. S. A. Culbertson, of the First National Bank, New Albany, said it was assessed at \$368,-000, against \$328,000 last year, and thus would pay \$6,740 for the privilege of doing business in Indiana, while a Louisville bank of similar importance would pay but \$2,250 to its State. He did not object to the assessment, but could not see how any in-

crease could fairly be made. E. B. Labbing, of the Second National Bank of New Albany, thought that at \$109,-600 it was paying more taxes than other similar interests in the State, and that they should not be increased.

The Merchants' National Bank of New Albany was represented by ex-Representative Leyden. It was assessed at \$175,000, a raise of \$160,000 over last year. The steck of the bank last sold brought 200. Its capital stock is \$100,000. Mr. Leyden thought the assessment should not be increased. W. H. Dillingham appeared for the New

Albany Water-works Company. That corporation is assessed at \$212,000, which is some \$15,000, he claimed, in excess of the value of the plant. J. T. Gebhart, of the New Albany Streetrailway Company, filed a statement with The Farmers' and Merchants' Bank of

Attica was represented by J. S. Nede. The bank was assessed at \$60,500. Mr. Nede had nothing to say, but filed a statement. Sampson Reed, of the Citizens' Bank of Covington, claimed its appraisement of 13,300 was too high, and ought really to be reduced \$2,000. The Kentucky and Indiana Cement Com-

pany, of Jeffersonville, was represented by C. B. Rous, who said their assessment of \$1,590 was amply high. Their land should not be assessed at more than ordinary farm The Dugard & Neil Coal Company, of

Bloomfield, was represented by F. N. Ducounties of \$27,760 was high. Their tangible property was certainly not worth more than A FAIR ASSESSMENT.

E. L. Elliott, of the Farmers' Bank of Middletown, said their assessment of \$27,000 was fair and should not be disturbed. Some of the bank's stock sold three years ago N. B. Hawkins, of the Citizens' Bank of

Portland, told the board its valuation of \$37,500 was up to the mark. This was an increase from the return and he thought it in proportion to that of other interests in that county. The Bank of Portland, represented by W. Haynes, is assessed at \$50,000, Mr.

laynes had nothing to say about the as-H. S. Evans, of Evans, Girton & Co., private bank of Dunkirk, said the \$2,715 assessment was correct, and from his show-

ing the board concluded he was about 3. H. Andrews, of the First National Bank of Seymour, was satisfied its assessment of \$125,000 was high enough, and David G. Phelps, cashier of the National Branch Bank of Madison, thought its valnation of \$204,000 was up to and beyond that of other classes of property in the State. The stock was last sold at 175 The John A. Thompson Bank, of Evans-ville, was represented by G. A. Mayfield, who held that the assessment of \$22,139 was all the bank should be expected to pay

taxes upob. A DEFALCATION IN PLEA. John Clark appeared for the Franklin National Bank, assessed at \$110,000, and explained why its valuation was high enough The misfortunes of the Exchange Bank of Spencer were portrayed by L. H. Fowler, who told the board the history of a defalcation some years ago that nearly swamped it. The assessment of \$40,000 was fully up to what it should be, he said. The Farm ers' Bank of Veedersburg, assessed at \$36. 097, wanted to be dropped to \$4,500 because its money was deposited in Indianapolis and New York banks subject to draft.

The G. H. Hammond Company, of Hammond, a dressed beef corporation, was represented by ex-Assistant Attorney-general Gillett, who said the board had nothing to do with the capital stock of an outside corporation. The only thing it could assess was the tangible property Mr. Gillett said it was not likely the county board had made any mistake in assessing the property of this company in view of the fact that it was generally conceded that Lake county was assessed in every interest as high as it consistently could be. K. H. Bell, superintendent of the company, said the assessment of \$285,000 was sufficiently high, and nearly three times as much as that of last year. In Illinois they paid on a much less amount, though their interests were nearly as large. The Indiana assessment was \$25,000 in excess of its tangible

STANDARD OIL PROPERTY. T. N. Towl, of the Standard Oil Company